

FISCAL NOTE

SB 3098 - HB 3814

March 14, 2006

SUMMARY OF BILL: Revises the provisions for the improvement of deteriorating vacant properties. The bill would allow the government and nonprofit housing agencies to act as receivers and would eventually be allowed to develop a property without having to pay existing tax liens. The obligation to pay such liens would rest with the original owner.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – There will be no short term change in revenues to state or local governments. Over time there may be an increase in property tax revenues to local governments if blighted areas are revitalized through the improvements to real property that will result from the authority provided to local governments through this bill. The amount of such increase is estimated to exceed \$100,000 over time.

Increase State Expenditures – Not Significant

Increase Local Govt. Expenditures – Not Significant

Assumption:

- There is estimated to be an increase in state and local government expenditures due to increased court costs. Such increase is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

SB 3098 - HB 3814

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large initial "J" and a distinct "W".

James W. White, Executive Director